

THE FUNDS OF THE STATE OF MISSOURI

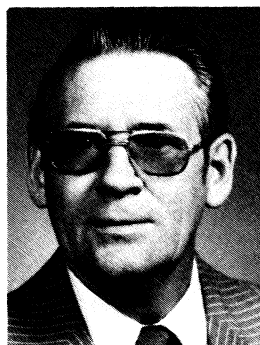
March 31, 1980



BILL J. CRIGLER
Assistant Treasurer



JAMES I. SPAINHOWER
State Treasurer



PRICE HATCHER
Director of Operations

A LETTER FROM THE TREASURER

Dear Friends:

Missouri's economy is facing a serious economic slump. There has been a significant drop in the state's sales tax receipts which are a major portion of Missouri's general revenue. The March, 1980, receipts were \$6,121,828 less than those seen in March, 1979.

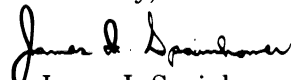
The March decline is on the heels of a significant decrease in sales tax revenues for February, 1980, as compared to February, 1979, a \$1,128,141 decline. The present trend of constant decreases in receipts are posing staggering effects on our economic climate, even after discounting receipts for changes in our state's sales tax laws.

Sales tax revenues should show some growth, even in a climate of expected shortfalls, but we apparently are approaching a stagnant, no-growth situation. It is evident that the recessionary factors have begun to place enormous pressures on the retail market. A careful watch is being kept over next month's receipts as a third decline is expected, set-off by President Carter's anti-inflation program.

Further, the rate of increase in all general revenue receipts is not keeping pace with the rate of inflation. General revenue has increased only 10.88 percent from July 1979, through March, 1980, compared to a gain of 16.08 percent during the same period of the 1978-79 fiscal year. The rate of increase has declined steadily since November, 1979, while at the same time, the rate of inflation is at 18% and expected to decline, but not significantly enough to offset the decrease in revenue.

The present condition of the nation's economy is being reflected in our state's economic situation. The economy showed some signs of weakening with indications that inflation may ease a bit in months ahead. However, the deepening recession is a definite sign of an impending critical financial down-turn.

Sincerely,


James I. Spainhower
State Treasurer

Balance March 31, 1980

Time Deposits	
General Fund	276,531,000.00
Confederate Memorial Park Perpetuity	18,000.00
Water Pollution Control Bond & Interest	7,216,588.75
Water Pollution Control Fund	16,070,000.00
Revenue Sharing Trust Fund	84,034,000.00
State Guaranty Student Loan	200,000.00
U.S. Securities	
General Fund	58,835,230.55
Confederate Memorial St. Park Perpetuity	8,993.94
Missouri Workmen's Compensation	2,815,573.33
Revenue Sharing	—0—
Water Pollution Control	—0—
Escheats Fund	2,995,248.66
Second Injury	1,358,744.58
General Repurchase Agreement	71,055,000.00
Revenue Sharing Repurchase Agreement	12,330,000.00
Water Pollution Control Repurchase Agreement	8,710,000.00
Second Injury Repurchase Agreement	2,200,000.00
Missouri Workmen's Compensation Repurchase Agreement	3,150,000.00
State Guaranty Student Loan Repurchase Agreement	300,000.00
Babler Memorial State Park Repurchase Agreement	200,000.00
Other Investments	
Confederate Memorial State Park	6,500.00
Babler Memorial State Park	806,000.00
Demand Checking Accounts	951,425.38
Demand Collection Accounts	1,974,167.82
Total	551,766,473.01

Interest Earned and Major Tax Receipts

Month of March 1979	Month of March 1980	Ninth Month of Fiscal Year 1978-1979	Ninth Month of Fiscal Year 1979-1980
		Time Deposit & U.S. Securities Interest	
4,397,990.04	12,222,111.52	32,162,375.19	46,318,125.01
		Motor Vehicle Auto License	
11,904,339.04	10,232,135.51	79,684,453.27	81,365,844.08
		Gasoline Tax	
13,389,464.54	12,495,644.99	139,983,349.48	131,061,263.19
		Corporation Franchise	
2,103,815.84	1,755,906.38	3,526,526.92	3,708,753.17
		County Foreign Insurance	
234,126.88	7,528.86	2,010,499.98	948,202.64
		Income Tax (Individual)	
55,517,200.71	69,074,043.39	412,819,498.65	476,742,782.76
		Income Tax (Corporation)	
6,553,853.49	7,446,025.87	62,510,968.20	75,577,284.63
		Inheritance Tax	
2,361,331.36	1,385,577.80	17,095,989.66	19,904,997.66
		Beer Permits and Tax under 3.2 Law	
17,013.30	15,536.88	224,456.45	203,079.40
		Beer and Liquor under Liquor Control	
1,646,488.64	1,635,474.88	18,984,376.48	19,155,120.94
		Sales Tax	
53,635,061.64	47,513,223.64	541,202,211.20	561,974,025.49
		Cigarette Tax	
4,382,268.57	4,664,924.81	44,929,377.36	46,251,859.06
156,142,954.05	168,448,134.53	1,355,134,082.84	1,463,211,338.03
		Income Tax Refund	
24,670,535.46	24,754,044.43	53,254,192.89	61,846,180.72

STATE OF MISSOURI
REPORT OF THE TRANSACTIONS OF THE STATE TREASURY
For the Month Ending the 31st Day of March, 1980

FUNDS	PREVIOUS BALANCE February 29, 1980	RECEIPTS DURING March 1980	RECEIPTS BY TRANSFER During March 1980	DISBURSEMENTS BY WARRANT During March 1980	DISBURSEMENTS BY TRANSFER During March 1980	BALANCE March 31, 1980
General Revenue Fund	277,840,648.80	144,132,351.36	765.16	119,564,801.95	2,840,959.35	299,568,004.02
Agricultural Emergency Fund	143,119.25	54,758.17	.00	59,204.07	809.28	137,864.07
Abandoned Funds	413,944.32	130.80	.00	6,576.95	.00	407,498.17
Apple Merchandising Fund	17,692.75	97.00	.00	129.83	.00	17,659.92
Antirecession Fiscal Assistance—Federal	3,076,946.95	.00	.00	12,913.49	.00	3,064,033.46
Attorney General Anti-Trust Revolving Fund	27,120.02	.00	.00	4,822.92	444.56	21,852.54
Attorney General Court Cost Fund	38,163.28	309.85	.00	928.64	.00	37,544.49
Attorney General—Federal & Other	25,381.91	30,000.00	.00	13,612.99	755.21	41,013.71
Babler Memorial State Park Fund	1,030,902.52	7,059.95	.00	5,936.07	.00	1,032,026.40
Blind Pension Fund	4,736,007.24	160,513.80	.00	323,077.00	.00	4,573,444.04
Board of Accountancy Fund	115,425.63	37,500.00	.00	6,774.80	513.37	145,637.46
Board of Barbers Examiners Fund	14,929.92	635.00	.00	4,346.32	212.43	11,006.17
Board of Chiropractic Examiners Fund	4,996.06	304.00	.00	993.87	208.30	4,097.89
Board of Cosmetology Fund	318,194.16	11,834.25	.00	30,534.92	1,997.66	297,495.83
Board of Embalmers Fund	16,013.68	77.00	.00	4,331.64	212.21	11,546.83
State Board of Nursing Fund	139,634.25	95,305.00	.00	18,949.36	918.57	215,071.32
Board of Optometry Fund	3,191.09	.00	.00	1,545.28	19.40	1,626.41
Board of Pharmacy Fund	72,934.43	10,435.00	.00	11,974.07	655.91	70,739.45
Board of Podiatry Fund	1,222.58	21.00	.00	269.72	3.49	970.37
Board of Probation & Parole Federal	312,109.80	91,906.00	.00	107,217.85	1,605.63	295,192.32
Board of Reg. for Healing Arts Fund	125,947.78	5,563.50	.00	25,908.54	1,194.59	104,408.15
Board of Veterinary Fund	12,440.91	100.00	.00	3,884.54	21.53	8,634.84
Central Check Mailing Service Revolving Fund	30,841.80	827.31	.00	57.56	.00	31,611.55
Commodity Council Merchandising Fund	127,603.12	83,659.26	.00	99,659.82	202.55	111,400.01
Community Development Ozark Regional Comm.	19,645.16	.00	.00	2,898.45	9.94	16,736.77
Community Development Title I	190,832.20	.00	.00	24,991.39	117.08	165,723.73
Community Development Intergovernmental Personnel	44,844.61	.00	.00	3,038.94	199.14	41,606.53
Confederate Memorial State Park Perpetuity Fund	34,032.68	.00	.00	.00	.00	34,032.68
Conservation Commission Fund	17,400,817.89	3,545,513.18	.00	7,763,324.03	93,284.98	13,089,722.06
County Aid Road Trust Fund	284.47	.00	1,811,649.78	1,811,649.75	.00	284.50
Court Judicial Fund	.00	.00	.00	.00	.00	.00
Crippled Children's Fund	274,084.59	3,985.20	.00	7,838.46	.00	270,231.33
Department of Agriculture—Federal	128,421.92	15,062.87	.00	17,056.91	1,070.13	125,357.75
Department CARL Council Arts—Federal & Other	48,486.71	45,128.00	.00	19,455.76	301.02	73,857.93
Department of Elementary & Secondary Education—Federal & Other	1,454,998.58	13,958,762.95	.00	14,282,471.24	25,061.60	1,106,228.69
Department of Higher Education—Federal	1,173,354.10	50,000.00	.00	1,102,154.20	1,901.54	119,298.36
Department Labor & Industrial Relations—Federal	87,178.47	17,526.21	.00	35,740.90	1,497.49	67,466.29
Department of Mental Health Detox—Federal	901.77	.00	.00	.00	.00	901.77
Department of Mental Health Prog. Imp.—Federal	2,551,506.06	.00	.00	213,344.03	.00	2,338,162.03
Department of Mental Health—Federal	1,027,558.09	2,297,773.55	.00	1,485,331.24	29,897.40	1,810,103.00
Department Natural Resources—Federal	757,032.75	1,152,494.50	.00	1,601,615.40	32,858.20	275,053.65
Department of Natural Res. L & W.—Federal	364,304.35	659,320.77	.00	70,693.83	201.64	952,729.65
Department of Public Safety—Federal	386,727.79	669,906.57	.00	858,729.21	675.16	197,229.99
Department of Public Safety Highway Safety—Federal	170,260.15	722,290.03	.00	543,224.31	1,911.70	347,414.17
Department of Social Services—Federal & Other	7,578,030.34	8,217,699.31	.00	12,843,114.35	34,952.69	2,917,662.61
Department of Transportation—Federal	365,835.25	93,284.47	.00	333,522.98	1,277.01	124,319.73
Disaster Planning & Operation—Federal & Other	327,892.06	48,192.12	.00	78,482.17	4,267.93	293,334.08
Division of Aging—Federal & Other	3,970,177.61	6,293,743.50	.00	2,355,014.11	.00	7,908,907.00
Division of Aging Donation	14,026.18	207,528.09	.00	81,872.52	.00	139,681.75
Division of Commerce and Industrial Development—Federal	.00	.00	.00	.00	.00	.00
Division of Corrections—Federal	498,710.20	92,592.00	.00	247,361.57	3,243.49	340,697.14
Division of Family Services Fund	4,081,012.12	24,415,447.54	.00	19,893,502.85	340,754.96	8,262,201.85
Division of Family Services Donation Fund	223,003.71	332,957.71	.00	286,375.22	4,607.58	264,978.62
Division of Health—Federal	218,625.28	2,437,961.21	.00	2,529,993.59	22,952.16	103,640.74
Division of Health Program Improvement—Federal	55,633.84	.00	.00	.00	.00	55,633.84
Division of Youth Service—Federal	1,890,209.49	51,865.00	.00	369,033.05	18,496.54	1,554,544.90
Escheats Fund	3,119,689.79	26,830.85	.00	1,304.64	.00	3,145,216.00
Family Services Local Fund	42,094.90	.00	.00	.00	.00	42,094.90
Federal Revenue Sharing Trust Fund	100,517,905.27	836,833.97	.00	4,982,765.86	3,491.73	96,368,481.65
General Assembly Federal	12,808.37	.00	.00	4,380.35	295.58	8,132.44
Grade Crossing Fund	750,335.55	.00	.00	.00	.00	750,335.55

REPORT OF THE TRANSACTIONS OF THE STATE TREASURY—Continued

FUNDS	PREVIOUS BALANCE February 29, 1980	RECEIPTS DURING March 1980	RECEIPTS BY TRANSFER During March 1980	DISBURSEMENTS BY WARRANT During March 1980	DISBURSEMENTS BY TRANSFER During March 1980	BALANCE March 31, 1980
Grain Inspection Fees	589,856.24	154,716.49	.00	117,734.68	9,685.18	617,152.87
Governors Citizens Comm. Juv. D. & C.—Federal	24.71	.00	.00	.00	.00	24.71
Handicapped Children Fund	375.00	.00	.00	.00	.00	375.00
Highway Patrol Academy Fund	25,911.80	.00	.00	611.64	.00	25,300.16
Hospital Construction Fund .....	.00	17,539.00	.00	17,539.00	.00	.00
House of Representative Revolv. Fund	1,659.03	5,431.20	.00	2,565.00	.00	4,525.23
Human Rights Comm.—Federal	18,473.08	8,750.00	.00	9,834.64	852.76	16,535.68
Institution Gift Trust Fund .....	.00	130.00	.00	.00	.00	130.00
Institution Gift Ellis Fischel Cancer Hospital	95,816.33	1,416.05	.00	.00	.00	97,232.38
Library Services Fund	365.04	.00	.00	.00	.00	365.04
Manpower Plan & Vet. Af. Fed. Other	2,754,726.65	1,491,828.71	.00	4,212,287.37	4,552.87	29,715.12
Medical Service Fund	4,835.93	213.82	.00	.00	.00	5,049.75
Mental Health Institutional Gift Fund	8,750.00	.00	.00	.00	.00	8,750.00
Microfilming Service Revolving Fund	24,742.25	47,684.94	.00	25,678.45	553.94	46,194.80
Mined Land Recl. & Conservation Fund	544,890.39	2,777.50	.00	2,956.39	658.41	544,053.09
Missouri Clean Water Fund	24,929.61	5,315.00	.00	5,863.00	679.05	23,702.56
Missouri Real Estate Commission Fund	401,187.89	21,828.75	.00	26,566.67	1,056.14	395,393.83
Missouri State Chest Hospital Fund	4,234,508.68	695,285.09	.00	669,112.21	.00	4,260,681.56
Missouri Veterans Home Fund	320,936.19	65,404.22	.00	177,923.09	6,587.58	201,829.74
Missouri Water Projects Recreation Fund	350,000.00	.00	.00	.00	.00	350,000.00
Missouri Water Development Fund .....	.00	.00	.00	.00	.00	.00
Missouri Workmen's Compensation Fund	6,204,663.34	40,426.51	.00	203,408.61	17,412.35	6,024,268.89
Motor Fuel Tax Fund	4,677,644.06	19,755,326.42	.00	2,717,474.69	16,031,788.35	5,683,707.44
Office of Administration—Federal .....	.31	.00	.00	.00	.00	.31
Office of Administration—Federal	119,186.93	257,183.00	.00	315,185.00	3,136.71	58,048.22
Office of Administration Revolving Trust Fund	435,787.73	56,023.87	.00	38,740.34	151.05	452,920.21
Office of Aging—Federal & Other	1,480,685.76	1,771,763.82	.00	2,242,484.25	.00	1,009,965.33
Office of Economic Opportunity Title XX—Federal & Other	153,568.86	79,604.32	.00	87,309.61	.00	145,863.57
Office of Economic Opportunity—Federal & Other	529,625.48	9,071.73	.00	23,075.64	1,191.37	514,430.20
Office of Minority Business	16,727.88	.00	.00	3,243.67	.00	13,484.21
Proceeds of Surplus Property Sales	3,389.88	14,615.00	.00	3,389.88	.00	14,615.00
Professional Liability Review Board Fund	304,289.65	.00	.00	.00	.00	304,289.65
Public Service Commission Fund	1,368,346.49	2,881.79	.00	293,637.91	20,921.21	1,056,669.16
Public Service Commission Purpa. Grant .....	.00	161,887.50	.00	.00	.00	161,887.50
School for the Blind—Federal	44,663.44	8,517.00	.00	13,630.27	1,346.12	38,204.05
School for the Blind Trust Fund	4,552.01	518.75	.00	5,000.14	.00	70.62
School for the Deaf—Federal	192,971.71	12,318.00	.00	28,821.68	1,420.96	175,047.07
School for the Deaf Trust Fund .....	.00	.00	.00	.00	.00	.00
Second State Building Fund .....	.00	.00	.00	.00	.00	.00
Second State Building Bond Interest & Sinking Fund .....	.00	.00	.00	.00	.00	.00
Second Injury Fund	3,759,657.09	26,894.45	.00	134,334.53	.00	3,652,217.01
Social Security Contributions Fund	101,914.77	.00	.00	.00	.00	101,914.77
Special Employment Security Fund	597,567.08	17,714.70	.00	.00	.00	615,281.78
State Cancer Hospital Fund	2,400,362.50	460,992.46	.00	167,858.75	.00	2,693,496.21
State Fair Fees Fund	39,600.74	10,719.40	.00	10,735.10	.00	39,585.04
State Fair Trust Fund	2,200.00	.00	.00	.00	.00	2,200.00
State Guaranty Student Loan Fund	462,308.91	121,687.12	.00	31,623.03	801.99	551,571.01
State Health Planning & Dev. Agency	7,782.40	20,000.00	.00	20,591.88	2,188.16	5,002.36
State Highway Department Fund	1,797,672.43	12,362,405.84	12,495,644.99	15,306,726.37	8,023,697.01	3,325,299.88
State Milk Board Fund	342,627.23	91,143.07	.00	116,043.63	259.26	317,467.41
State Park Board Building Fund	212,178.70	.00	.00	.00	.00	212,178.70
State Park Fund	10,705.18	7,358.00	.00	18,047.36	.00	15.82
State Park Revolving Fund	56,234.04	.00	.00	12.00	.00	56,222.04
State Public School Fund	5,877.12	.00	.00	.00	.00	5,877.12
State Retirement Contributions Fund .....	.00	.00	3,940,548.94	3,940,548.94	.00	.00
State Road Fund	28,746,893.04	11,358,194.05	9,629,186.30	23,151,175.31	.00	26,583,098.08
State School Moneys Fund	152,039,516.88	4,706,036.38	.00	152,421,232.02	29,122.90	4,295,198.34
State Seminary Fund	948.11	.00	.00	.00	.00	948.11
State Seminary Moneys Fund	24,827.51	.00	.00	.00	.00	24,827.51
State Transportation Fund	20,278.40	.00	22,983.05	.00	.00	43,261.45
Supreme Court—Federal & Other	228,778.75	6,435.00	.00	51,540.79	1,027.04	182,645.92
Tort Defense Fund	37,182.00	.00	.00	.00	.00	37,182.00
Vocational Rehabilitation—Federal	469,584.73	2,347,104.81	.00	2,622,630.23	37,027.57	157,031.74
Water Pollution Control Fund	24,989,323.96	200,027.60	.00	406,335.00	.00	24,783,016.56
Water Pollution Control B & I Fund	8,810,307.04	120,528.46	.00	1,711,452.50	.00	7,219,383.00
Working Capital Revolving Fund	872,740.54	321,278.48	.00	478,286.58	10,659.90	705,072.54
Unemployment Compensation Administration Fund	518,004.83	6,521,992.35	.00	6,466,445.01	219,939.61	353,612.56
GRAND TOTALS	689,919,840.88	274,305,058.50	27,900,778.22	412,458,426.37	27,900,778.22	551,766,473.01

Water Pollution Control Bonds

Total Amount Authorized	\$150,000,000.00
Issued and Outstanding March 31, 1980	\$ 65,370,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding March 31, 1980
A-72	1973-1997	June 1, Dec. 1	5% to 6%	\$ 16,205,000.00
A-74	1975-1999	Feb. 1, Aug. 1	5% to 5.60%	\$ 6,825,000.00
B-74	1975-1995	June 1, Dec. 1	5% to 5.75%	\$ 12,705,000.00
A-77	1978-1997	April 1, Oct. 1	3.50% to 5.50%	\$ 29,635,000.00

BULK RATE
U.S. Postage Paid
Jefferson City, Mo.
Permit No. 55

JAMES I. SPAINHOWER
TREASURER OF THE STATE OF MISSOURI
JEFFERSON CITY, MISSOURI